Dividend Payment Policy

Dividend Payment Policy of Thai Union Feedmill Public Company Limited (the "Company")

The Board of Directors may consider paying the Company's annual dividend, which must be approved by the shareholders' meeting, except for interim dividends. The Board of Directors has the authority to approve interim dividend payments from time to time when it deems that the Company has sufficient profits to do so and shall report such payments to the shareholders at the next shareholders' meeting.

The Company has a policy to pay dividends to shareholders at least twice a year, totaling not less than 50 percent of the consolidated net profit after deduction of all types of reserves required by the Company's Articles of Association and by law. However, the dividend amount shall not exceed the retained earnings shown in the separate financial statements. In considering dividend payments, the Board of Directors will take into account various factors for the benefit of shareholders as a primary consideration, such as economic conditions, the Company's operating results and financial position, cash flow, annual investment plans, and the necessity of using funds for future business expansion, reserving funds for debt repayment, or for working capital within the Company. Consideration will also include any conditions and restrictions under loan agreements and ensure that dividend payments do not materially affect the Company's normal business operations, subject to necessity, appropriateness, and other considerations deemed suitable by the Board of Directors.

Dividend Payment Policy of the Company's Subsidiary

The subsidiary's Board of Directors may consider paying the subsidiary's annual dividend, which must be approved by the subsidiary's shareholders' meeting, except for interim dividends. The subsidiary's Board of Directors has the authority to approve interim dividend payments from time to time when it is deemed that the subsidiary has sufficient profits to do so, and the Board shall report such payments to the subsidiary's shareholders at the next shareholders' meeting.

The subsidiary has a policy to pay dividends to its shareholders at least twice a year, totaling not less than 50 percent of the consolidated net profit after deduction of all types of reserves required by the subsidiary's Articles of Association and by law. (In the case where the subsidiary does not have consolidated financial statements, dividend payments will be considered based on the subsidiary's separate financial statements.) The dividend amount shall not exceed the retained earnings shown in the separate financial statements. In considering dividend payments, the subsidiary's Board of Directors will take into account various factors

THAI UNION FEEDMILL PCL.
Tax ID & Registered No.0107562000220

Head Office 89/1 Moo 2, Rama II Road, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Thailand

T 66 (0) 34 417 222
F 66 (0) 34 417 255

Songkhla Office 103/1 Moo 2, Songkhla-Ranot Road, Pak Trae Sub-district, Ranot District, Songkhla 90140 Thailand

T 66 (0) 74 536 260-2
F 66 (0) 74 536 268

thaiunionfeedmill.com

for the primary benefit of its shareholders, such as economic conditions, the subsidiary's operating results and financial position, cash flow, annual investment plans, and the necessity of using funds for future business expansion, reserving funds for debt repayment, or for working capital within the subsidiary. Consideration will also include any conditions and restrictions under loan agreements and ensure that dividend payments do not materially affect the subsidiary's normal business operations, as deemed necessary, appropriate, and reasonable by the subsidiary's Board of Directors.

THAI UNION FEEDMILL PCL.
Tax ID & Registered No.0107562000220

Head Office 89/1 Moo 2, Rama II Road, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Thailand

T 66 (0) 34 417 222
F 66 (0) 34 417 255

Songkhla Office 103/1 Moo 2, Songkhla-Ranot Road, Pak Trae Sub-district, Ranot District, Songkhla 90140 Thailand

T 66 (0) 74 536 260-2
F 66 (0) 74 536 268

thaiunionfeedmill.com